

ENTERED

April 19, 2017

David J. Bradley, Clerk

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

TWIN CITY FIRE INSURANCE CO., §
§
Plaintiff, §
§
v. § CIVIL ACTION NO. H-16-666
§
OCEANEERING INTERNATIONAL, §
INC., *et al.*, §
§
Defendants. §

FINAL JUDGMENT

WHEREAS:

A. Plaintiff Twin City Fire Insurance Company (“Twin City”) instituted this action, by complaint dated March 14, 2016 against Defendant Oceaneering International, Inc. (“Oceaneering”) and various Oceaneering corporate directors: specifically John R. Huff, T. Jay Collins, Jerold J. Desroche, D. Michael Hughes, Harris J. Pappas, Paul B. Murphy, Jr., David S. Hooker and M. Kevin McEvoy (the “Director Defendants”).

B. Twin City sought a judgment in accordance with 28 U.S.C § 2201 declaring the rights and other legal relationships of Oceaneering and the Director Defendants under a policy of insurance titled “D&O Premier Defense Policy” number 00 DA 0100989-13 (“the Policy”) issued to Oceaneering and covering the Director Defendants.

C. Oceaneering and the Director Defendants filed an answer and Counter-Claim seeking a declaratory judgment in their favor.

D. The Court has jurisdiction of the subject matter and personally over the defendants, and issue was duly joined and it presents a ripe case or controversy.

E. Twin City moved for Summary Judgment [ECF 24] and Oceaneering/Director Defendants moved for Judgment on the Pleadings [ECF 26] seeking judgment in their respective favor.

F. The Court having issued its Order dated March 29, 2017 [ECF 43] adopting in full Magistrate Judge Nancy Johnson's Memorandum and Recommendation ("M&R"), dated February 28, 2017 [ECF 40], which recommended the Court grant summary judgment in favor of Twin City and against Oceaneering and the Director Defendants on the issue upon which a declaration was sought.

G. The March 29, 2017 Order resolves the only ripe issues presented to this Court for decision under either Twin City's Complaint or the Counter-Claim of Oceaneering and the Director Defendants.

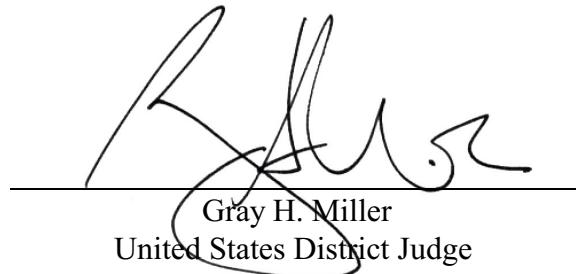
NOW THEREFORE it is hereby ordered, adjudged and decreed as follows:

1. In accordance with the March 29, 2017 Order and pursuant to 28 U.S.C. § 2201, the Court declares that, to the extent any portion of any settlement of the derivative action styled Jacobs, derivatively on behalf of Oceaneering International, Inc. v. Huff, C.A. No. 9774, pending in the Delaware Court of Chancery constitutes disgorgement of excessive compensation, it is uninsurable as a matter of Texas law and is not covered under the Policy.

2. No other issues being presented to this Court for decision, the Clerk shall enter this on the docket as the final judgment in the action and shall close the matter.

3. The Court retains jurisdiction to enforce its orders and this Judgment, including to issue orders in accordance with 28 U.S.C. § 2202.

Signed at Houston, Texas on April 19, 2017.



A handwritten signature in black ink, appearing to read "Gray H. Miller". Below the signature, the name "Gray H. Miller" is printed in a standard font, followed by "United States District Judge" in a smaller font.
